

Satellite Communication Market Size to Reach USD 70.89 Billion by 2032, Growing at a CAGR of 9.6%

Key companies covered in satellite communication market are Boeing, Cobham Limited, L3Harris Technologies, Viasat, KVH Industries, and Others.

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According to a recent report titled "[Satellite Communication Market Size, 2025-2032](#)" by Fortune Business Insights™, the global satellite communication market was valued at

USD 31.22 billion in 2023 and is expected to expand from USD 33.98 billion in 2024 to USD 70.89 billion by 2032, reflecting a CAGR of 9.6% over the forecast period. North America led the satellite communication (SATCOM) market with a 39.17% share in 2023, driven by strong technological advancements and industry adoption. The U.S. SATCOM market is expected to

grow significantly, reaching USD 25.15 billion by 2032, fueled by rising defense procurement and increasing R&D investments in the space industry.



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Fortune Business Insights

This robust growth can be attributed to the increasing number of space exploration activities and advancements in satellite communication technologies. The SATCOM market is poised for remarkable expansion in the coming years, driven by the demand for reliable and efficient communication solutions in various sectors.

List of the Companies Profiled in the Report:

- Boeing (U.S.)
- Cobham Limited (U.K.)
- Communications and Power Technologies (U.S.)
- Honeywell International Inc. (U.S.)



- Inmarsat Global Limited (U.K.)
- Iridium Communications Inc. (U.S.)
- L3Harris Technologies, Inc. (U.S.)
- Qualcomm Technologies, Inc. (U.S.)
- Viasat, Inc. (U.S.)
- KVH Industries, Inc. (U.S.)

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Segmentation: Satellite Communication Market

The satellite communication market is segmented by component, application, end-user, and platform.

By component, the antenna segment held the largest market share in 2023 due to the rising adoption of advanced antennas across sectors such as telecommunications, aerospace, and IoT. The shift toward electronic phased array antennas, replacing traditional parabolic systems, is driving market growth. The transceiver segment is expected to witness the fastest growth from 2024 to 2032 as advanced transceivers replace conventional transmitters and receivers.

By application, the military applications and navigation segment is set to experience the highest growth due to increasing defense investments in next-generation communication systems. Meanwhile, broadcasting led the market in 2023, supported by the growing demand for DTH and internet services.

By end-user, the commercial segment is projected to witness the highest growth due to the rapid expansion of the IT and telecommunications sector, driving demand for networking and cloud-based services. The government & defense segment will also see significant growth, driven by rising security concerns and increased adoption of satellite communication for military operations.

By platform, airborne SATCOM equipment dominated the market in 2023, fueled by increased use in commercial and military aircraft, UAVs, and satellite launch vehicles. The maritime SATCOM segment is set to grow due to the rising adoption of autonomous and connected ships, enhancing naval communication capabilities.

Report Scope:

Market Size Value in 2024: USD 33.98 Billion

Market Size Value in 2032: USD 70.89 Billion

Growth Rate: CAGR of 9.6% (2024-2032)

Base Year: 2023

Historical Data: 2019-2022

Study Period: 2019-2032

No. Of Report Pages: 222

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Report Coverage:

The comprehensive report offers valuable insights into the satellite communication industry, including a detailed regional analysis highlighting the contribution of various regions to market growth. The report provides both qualitative and quantitative analysis of several factors that will influence the market, including key drivers and restraints. Moreover, it sheds light on the strategies adopted by major players, such as forming partnerships, collaborations, and introducing new products, which are expected to significantly contribute to the market's growth. The report serves as a valuable resource for industry stakeholders, providing a comprehensive understanding of the SATCOM market and its potential for expansion.

Drivers and Restraints:

Rising Technological Development of Small Satellites in the Aviation Industry to Fuel Product Demand

The growth in demand for small satellites in ground operations, driven by technological advancements, has significantly boosted the demand for satellite communication products. Additionally, the increasing need for data analytics, cloud computing, and artificial intelligence has further fueled the demand for these products. However, it is important to note that the market growth may face obstacles due to security concerns surrounding the sustainability of satellite systems. Despite these challenges, the overall growth prospects for the Satellite Communication (SATCOM) industry remain promising, driven by the expanding applications and advancements in satellite communication technologies.

Regional Insights:

Rising Government Spending on Military Networks Nurtures Growth in North America
North America held a significant grip on the global satellite communication market share during the projected period due to rising government spending on military and communication networks across the region.

Asia Pacific is projected to showcase exponential growth during the forecast period due to the expansion in use of satellite antennas in the telecommunication, aviation, and IT industries. Europe is seen to have decent demand due to rapid improvement in infrastructure modernization projects and the growing number of space exploration activities.

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Competitive Landscape:

Major Players are Making Significant Investments in Space Exploration to Enhance their Market Dominance

The satellite communication market key players are continuously deploying acquisition strategies to strengthen their client base. For example, in June 2022, Viasat, a satellite communications firm, approved the proposed acquisition of Britain's Satellite communication with an aim to connect the world securely.

Key Industry Development:

March 2024 - Sivers Semiconductors revealed that its subsidiary, Sivers Wireless, entered a third product development agreement with a prominent European satellite firm. This fresh contract, valued at USD 4.73 million, pertains to the creation of next-generation beamformer chipsets that are ready for production, spanning the years 2024 and 2025.

October 2023 - Airbus and Northrop Grumman, a defense prime headquartered in the U.S., revealed the signing of a Memorandum of Understanding (MoU). This MoU aims to establish and enhance a strategic partnership in military satellite communications for the U.K.'s forthcoming wideband SKYNET military satellite communications program.

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